



We acknowledge the First Peoples of the Country on which Marinus Link is proposed in Tasmania, across Bass Strait and in Victoria. We recognise the Tasmanian Aboriginal Community and Traditional Owners in Victoria and their continuing connection to land, sea, waterways, sky, and culture and pay our respects to all elders past and present.

Contents

Foreword
Auditor's Independence Declaration
Independent Auditor's Report to the Board of Directors
Statement of profit or loss and other comprehensive income
Statement of financial position
Statement of changes in equity
Statement of cash flows
Notes to the financial statements
Directors' declaration



Foreword



Sandra Gamble Chair



Stephanie McGregor CEO

The 2024-25 financial year (FY24/25) marked a turning point for the Marinus Link project, with material progress achieved across procurement and approvals. At the same time, we have been mobilising our team and systems alongside contractors in readiness for project delivery. With the continued progress against our key strategic objectives over this period, we remain firmly on track to commence construction of Marinus Link Stage 1 in 2026, supporting Australia's energy reliability, affordability, and emissions-reduction goals.

This year's Annual Report focuses on our FY24/25
Annual Accounts, with this accompanying overview of key operating highlights and business data. As we complete our transition to a project and organisation in construction, next year's Annual Report will build upon and include a more comprehensive view of Marinus Link Pty Ltd's (MLPL) activities and performance against future reporting requirements.

FY24/25 commenced with a significant procurement milestone. In August 2024, we signed a major contract with Prysmian Powerlink, covering the design, manufacture, supply, and installation of Stage 1 high-voltage direct current (HVDC) and fibre optic cables. This followed our May 2024 contract execution with Hitachi Energy to deliver the project's HVDC converter technology. Together, these contracts secured the technology and expertise needed to meet our 2030 completion timeline, amid strong global demand.

Two engineering and construction consortia were shortlisted for the next phase of our Balance of Works (BoW) tender, initiating a competitive and collaborative process to select a preferred respondent. The BoW scope covers the construction of converter stations in Heybridge and Hazelwood, the installation of equipment, and the land cable civil works, spanning 90km across Gippsland. As part of the shortlisting phase, we invited Tasmanian and Victorian businesses to register their interest in subcontracting and supply opportunities, resulting in nearly 600 attendees at industry briefing events held in Burnie, Leongatha, and Morwell. More than 500 businesses registered, and their details were provided to the shortlisted consortia.

Closing out significant procurement milestones for the year was the selection of Jacobs as our Integrated Delivery Partner. This major collaboration enables the rapid ramp-up of our project delivery team and systems in readiness for construction. With extensive experience delivering major energy infrastructure, the collaboration with Jacobs will drive high performance and value for money throughout delivery. Jacobs' staff are already integrating with the MLPL workforce to build a team that combines international expertise, local capability, and community ties.

As Jacobs' staff and our contractors form a united Marinus Link delivery workforce, it is crucial that our team culture is aligned. To support this, we launched our One Marinus Culture Charter, grounded in the values of safety, collaboration, and empowerment. The charter reinforces our shared commitments and purpose. Cultural onboarding sessions have commenced, laying the foundation for high-performing teams, cross-organisational collaboration, and successful project delivery.

Regulatory approvals progressed well this year in line with the Australian Energy Regulator's (AER) timeline. In November 2024, we submitted our construction costs (Part B) revenue proposal to the AER, which included market-tested forecasts for cable and converter capital expenditure, along with accompanying consumer and market benefits modelling. In May 2025, we welcomed the AER's Initial Draft Decision on this proposal, which determined forecast cable and converter expenditure to be prudent and efficient. The AER's decision acknowledged the procurement processes sustained competitive tension and consistency with industry norms, and government procurement requirements. Throughout the regulatory process, we maintained close engagement with our

Consumer Advisory Panel, which represents a broad crosssection of consumers in the National Electricity Market.

The environmental approvals pathway took a strong step forward this year with the Victorian Minister for Planning's positive assessment of the project under the *Environment Effects Act 1978*. The Minister's assessment concluded that the project can proceed with acceptable environmental effects, provided recommended refinements to environmental management are adopted. This process included public exhibition, formal hearings, and a detailed review by an independent Inquiry and Advisory Committee. The outcome reflects a rigorous and transparent process and is a testament to our dedicated environmental team.

We continued to listen to communities and stakeholders on both sides of Bass Strait. We maintained a focus on building trusted relationships, supported by clear and coordinated communication. This extends to our landholder engagement, having finalised all independent property valuations and presented almost all Easement and Lease Option Deeds.

The year's most significant milestone was achieved in May 2025, when our Board recommended a positive Final Investment Decision (FID) to our shareholders, supporting their processes to make FIDs in August 2025. The Board's FID recommendation was the culmination of an extraordinary effort from our team and a strong demonstration of their commitment and expertise.

Key financial figures for the year include our shareholders' provision of \$236 million in equity contributions, reflecting their strong and ongoing support. These funds enabled approximately \$172 million of investment in project development activities, advancing Marinus Link toward delivery.

Following the FY24/25 reporting period, Financial Close was achieved with the Clean Energy Finance Corporation (CEFC), completing the financing of Marinus Link Stage 1. The CEFC's commitment is \$3.8 billion (\$nominal) in long-term concessional debt finance, inclusive of capitalised interest during construction.

Our team has worked diligently to manage regulatory complexities and mitigate scheduling changes, ensuring that the project remains on track for construction commencement. An area of focus is maintaining alignment of key milestone timings with the North West Transmission Developments (NWTD) project. The NWTD, being progressed by TasNetworks, will allow Tasmania's power system to accommodate new and existing renewable energy developments in the region, including Marinus Link. Collectively, Marinus Link and NWTD are known as Project Marinus. In April 2024, we entered a Project Cooperation Agreement with TasNetworks to further strengthen alignment and provide the framework for ongoing cooperation and coordination.

Over the past year, we have strengthened our risk management framework through regular reviews and enhanced reporting, continuing to work closely with the CEFC, shareholders and government stakeholders to stay ahead of these challenges.

Looking ahead, our team remains committed to delivering Marinus Link as a vital project for Australia's energy transition. Following the end of FY24/25, we welcomed our shareholders' FIDs, achieved Financial Close, issued Notices to Proceed, and selected our preferred BoW respondent. With the foundations now in place, our focus will remain on maintaining schedule discipline and managing emerging risks to commence construction of Marinus Link Stage 1 in 2026. I am proud of our progress and grateful for the continued support of our shareholders, partners, consumers, contractors, communities and landholders.

One Marinus Culture Charter



Our Purpose

Interconnect Australia's renewable energy for future generations



Our Mission

Deliver Marinus Link in a timely, efficient and sustainable way to ensure long term benefits for communities and consumers



Our Values

- Safety first and always
- Collaborating makes us stronger
- Empowering our people to thrive



Our Commitments

- Be accountable and act with integrity to deliver our commitments
- Take responsibility for the safety and wellbeing of ourselves and each other
- Leverage expertise, adaptive thinking and positivity to solve problems
- 4. Build trust, listen with intent and demonstrate respect and kindness
- Lead with an inclusive and growth mindset and celebrate our achievements

Together, we are One Marinus



Deloitte.

Deloitte Touche Tohmatsu ABN 74 490 121 060 Level 8, 22 Elizabeth Street Hobart, TAS, 7000 Australia

Phone: +61 3 6237 7000 www.deloitte.com.au

The Directors

Marinus Link Pty Ltd

Level 1, 74 Elizabeth Street

TAS 7000

5 September 2025

Dear Board Members,

Auditor's Independence Declaration to Marinus Link Pty Ltd

I am pleased to provide the following declaration of independence to those charged with governance of Marinus Link Pty Ltd.

As lead audit partner for the audit of the financial report of Marinus Link Pty Ltd for the year ended 30th June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of the ethical, including independence, requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carl Harris Partner

Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation. Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



Deloitte Touche Tohmatsu ABN 74 490 121 060 Level 8, 22 Elizabeth Street Hobart, TAS, 7000 Australia

Phone: +61 3 6237 7000 www.deloitte.com.au

Independent Auditor's Report to the Board of Directors of Marinus Link Pty Ltd

Opinion

We have audited the financial report of Marinus Link Pty Ltd (the "Entity") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the Directors'.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Entity's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards — Simplified Disclosures and the Shareholders Agreement.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and The Board of Directors for the Financial Report

Management of the Entity is responsible for the preparation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Shareholders Agreement Clause 7.1.1.c and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Liability limited by a scheme approved under Professional Standards Legislation. Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Deloitte.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carl Harris Partner Chartered Accountants

Hobart, 5 September 2025

Statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2025

Continuing operations	Note	2025 \$'000	2024 \$'000
Revenue	A1	6,588	4,334
Total revenue		6,588	4,334
Operating expenses	A2(a)	(37,545)	(18,284)
Finance costs	A2(b)	(79)	(811)
Depreciation expense	A2(c)	(1,003)	(212)
Total expenses		(38,627)	(19,307)
Loss before Income tax		(32,039)	(14,973)
Income tax benefit on loss	A3	1,022	4,659
Net loss for the year from continuing operations		(31,017)	(10,315)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedge reserve - gain/(loss) recognised in equity	D2	57,322	-
Total other comprehensive income		57,322	(10,315)
Total comprehensive income		26,305	(10,315)
.ota. comprendite income		20,303	(10,010)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Statement of financial position

As at 30 June 2025	e	2025	2024
		\$'000	\$'000
Current assets			
Cash and cash equivalents		88,339	82,719
Trade and other receivables E1		684	3,487
Financial assets E2		83,709	-
Other current assets		1,295	1,595
Total current assets		174,027	87,800
Non-current assets			
Property, plant and equipment B1		232,164	81,749
Intangible assets B2		58,717	44,084
Right-of-use assets B4		1,561	1,373
Financial assets E2		551	-
Other non-current assets			22
Total non-current assets		292,993	127,227
Total assets		467,020	215,027
Current liabilities			
Trade and other payables E3		13,165	7,668
Employee benefits F1		1,210	810
Lease liabilities B4		470	367
Financial liabilities E4		2,802	-
Other financial liabilities E5		8,178	38,213
Total current liabilities		25,825	47,058
Non-current liabilities		23,023	47,030
Employee benefits F1		316	169
Lease liabilities B4		1,145	1,011
Deferred tax liabilities A3(a		22,688	
Other financial liabilities E5		-	11,670
Total non-current liabilities		24,149	12,849
Total liabilities		49,974	59,907
Net assets		417,046	155,120
Equity		(45.55)	44.5.55
Accumulated losses D1		(45,383)	(14,366)
Reserves D2		59,613	2,291
Contributed equity D3		402,816	167,195
Total equity		417,046	155,120

The statement of financial position is to be read in conjunction with the accompanying notes to the financial statements.

Statement of changes in equity

For the year ended 30 June 2025	Note	Contributed equity	Asset revaluation reserve	Cash flow hedge reserve	Accumulated losses	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2024		167,195	2,291	-	(14,366)	155,120
Loss for the year		-	-	-	(31,017)	(31,017)
Net fair value movements on property, plant and equipment	D2	-	-	-	-	-
Cash flow hedge reserve	D2	-	-	57,322	-	57,322
Equity contributions from Shareholders	D3	235,621	-	-	-	235,621
Transactions with owners in their capacity as owners: Dividends paid	D1	235,621	-	57,322	(31,017)	261,926
As at 30 June 2025		402,816	2,291	57,322	(45,383)	417,046
	Note	Contributed equity	Asset revaluation reserve	Cash flow hedge reserve	Accumulated losses	Total
	Note		revaluation	hedge		Total \$'000
At 1 July 2023	Note	equity	revaluation reserve	hedge reserve	losses	
At 1 July 2023 Loss for the year	Note	equity	revaluation reserve	hedge reserve	losses \$'000	\$'000
•	Note D2	equity	revaluation reserve	hedge reserve	losses \$'000 (4,051)	\$'000 (4,051)
Loss for the year Net fair value movements on property,		equity	revaluation reserve \$'000 -	hedge reserve	losses \$'000 (4,051)	\$'000 (4,051) (10,315)
Loss for the year Net fair value movements on property, plant and equipment	D2	equity	revaluation reserve \$'000 -	hedge reserve	losses \$'000 (4,051)	\$'000 (4,051) (10,315)
Loss for the year Net fair value movements on property, plant and equipment Cash flow hedge reserve	D2 D2	equity \$'000 - - - -	revaluation reserve \$'000 -	hedge reserve	losses \$'000 (4,051)	\$'000 (4,051) (10,315) 2,291
Loss for the year Net fair value movements on property, plant and equipment Cash flow hedge reserve	D2 D2	equity \$'000 - - - - 167,195	revaluation reserve \$'000	hedge reserve \$'000 - -	(4,051) (10,315)	\$'000 (4,051) (10,315) 2,291 - 167,195
Loss for the year Net fair value movements on property, plant and equipment Cash flow hedge reserve Equity contributions from shareholders Transactions with owners in their	D2 D2	equity \$'000 - - - - 167,195	revaluation reserve \$'000	hedge reserve \$'000 - -	(4,051) (10,315)	\$'000 (4,051) (10,315) 2,291 - 167,195

Statement of cash flows

For the financial year ended 30 June 2025

Note	2025 \$'000	2024 \$'000
Cash flows from operating activities:		
Receipts from customers	281	122
Interest received	3,747	1,476
Grants received	2,816	9,003
Payment to suppliers and employees	(29,378)	(16,307)
Interest paid	-	(2,207)
Net cash provided by operating activities C1	(22,534)	(7,913)
Cash flows from investing activities:		
Proceeds from grants towards purchase of property, plant and equipment and intangible assets	6,934	23,985
Payment for property, plant and equipment	(155,168)	(56,002)
Payment for intangible asset	(17,304)	(14,892)
Net cash used in investing activities	(165,538)	(46,908)
Cash flows from financing activities:		
Payments to reduce lease liability	(225)	(97)
Proceeds from issuing of shares	193,917	137,602
Net cash used in financing activities	193,692	137,505
Net increase / decrease in cash and cash equivalents	5,620	82,683
Cash and cash equivalents at the beginning of the financial year	82,719	36
Cash and cash equivalents at the end of the financial year	88,339	82,719

Notes to the financial statements

For the financial year ended 30 June 2025

1. General information

Marinus Link Pty Ltd (MLPL) is a small proprietary company incorporated on 23 November 2018 and operated in Australia. MLPL is an individual entity, jointly owned by the Commonwealth (49%), Victorian (33.3%) and Tasmanian (17.7%) governments. MLPL's activities relate to the Marinus Link project, a proposed undersea and underground electricity and data interconnector between North West Tasmania and the Latrobe Valley in Victoria. The registered address and principal place of business of MLPL is Level 1, 74 Elizabeth Street, Hobart, Tasmania, Australia 7000.

2. Material accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Shareholders' Agreement, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements have been prepared as a going concern on an accrual basis and are based on historical cost except for certain properties that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. For the purposes of preparing these statements MLPL is a for-profit entity.

In accordance with Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191 amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated. All values are expressed in Australian dollars.

(b) Statement of compliance

MLPL does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

These financial statements were authorised for issue by the directors on 5 September 2025.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

2. Material accounting policies (continued)

(d) Judgements, estimates and assumptions

In the application of MLPL accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following notes contain key assumptions and other key sources of estimation uncertainty during the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Note	Assumption and estimates
A1	Revenue
A3	Income tax
B1	Asset useful lives
B2	Intangible assets
B4	Lease terms
B5	Impairment of assets
F1	Long service leave

(e) Notes to the financial statements

The notes to the financial statements include information that is required to understand the financial statements and is material and relevant to the operations, financial position and performance of MLPL. Information is considered material and relevant if, for example:

- ♦ the amount in question is significant because of its size or nature
- \Diamond it is important for understanding the results of MLPL
- ♦ it helps explain the impact of significant changes in MLPL
- ♦ it relates to an aspect of MLPL's operations that is important to its future performance.

The notes have been grouped into sections to help readers understand how MLPL's strategy is reflected in the financial performance and position of MLPL.

These sections comprise:				
Α	MLPL's performance			
В	MLPL's assets			
С	Financing MLPL's business			
D	MLPL's equity			
E	Other assets and liabilities			
F	MLPL's people			
G	Commitments			
Н	Other information			

The accounting policies as set out in these notes, have been applied in preparing the financial statements for the financial year ended 30 June 2025 and the comparative information presented in these financial statements for the period ended 30 June 2024.

(f) Final Investment Decision impact on going concern

When preparing the financial statements, Management of the Company have made an assessment of the ability to continue as a going concern. An entity is a going concern unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. In making the assessment, Management takes all available information about the future, which is at least, but not limited to, twelve months from the reporting date.

On 1 August 2025, MLPL shareholders made a Final Investment Decision (FID) to proceed with Stage 1 of Marinus Link, indicating shareholder approval for the project to move forward. On 29 August 2025, Financial Close was achieved, fully funding Stage 1 of Marinus Link through a combination of shareholder equity and debt financing from the Clean Energy Financing Corporation (CEFC). Based on this, management has determined that there is sufficient funding for MLPL to operate as a going concern and meet its obligations as they become due for at least 12 months from the date of this report. The financial statements have been prepared on this basis.

MLPL performance

This section highlights MLPLs' performance for the year including details of revenue and expenses as well as taxation liabilities.

A1. Revenue

Total revenue		
Interest received		
Grants and subsidies		
Rent and lease income		

2025	2024
\$'000	\$'000
25	53
2,816	2,805
3,747	1,476
6,588	4,334

Rent and lease income

Rent and lease income is received by MLPL.

Rental income from operating leases is recognised on a straight line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the lease asset and recognised on a straight line basis over the term of the lease. MLPL does not have any leases as a lessor which are classified as financing leases.

Grants and subsidies

As per AASB 120 Accounting for Government Grants and Disclosure of Government Assistance Government grants can either be classified as grants related to assets or grants related to income.

Grant revenue is recognised on a systematic basis over the period in which MLPL recognises as expenses the related costs for which the grants are intended to compensate. Grant revenue is not recognised until there is reasonable assurance that MLPL will comply with the conditions attaching to them and that the grant revenue will be received.

Government grants whose primary condition is that MLPL should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as a direct contribution to the asset. This contribution reduces the carrying amount of the asset in the statement of financial position; subsequently reducing the impact on the profit or loss in future years. Grants related to income are presented as part of profit or loss.

Key estimates and assumptions

Recognition of grant revenue

Grants received

In April 2022, the Commonwealth committed \$75 million in funding under the Federal Funding Agreement (FFA) to progress Project Marinus to a Final Investment Decision. The grant has been apportioned between MLPL and TasNetworks' components of the project on the basis of the estimated project costs. MLPL's portion is \$58.20 million. Payments are being received over three financial years in line with completion of agreed milestones. As at 30 June 2025 MLPL had received \$46.50 million in cash for milestones achieved per the FFA. Grant funding for the 2025 financial year has been apportioned between grants related to assets and grants related to income, based on the actual split of operating and capital expenditure. \$2.82 million of the total grant funding for the year has been allocated to income (2024: \$2.81 million), \$4.26 million has been allocated to property, plant and equipment work in progress (2024: \$3.86 million) and \$2.67 million to intangible work in progress (2024: \$3.03 million).

Interest

Interest revenue is recognised as it accrues on a time proportionate basis at the effective yield on the financial asset.

A2. Expenses

		2025	2024
(a) Ope	erating expenses	\$'000	\$'000
Sala	ary and wages	8,696	4,703
Ser	vices	24,344	10,989
Pro	perty costs	352	199
Oth	ner expenses	4,153	2,393
		37,545	18,284
(b) Fina	ance costs		
Inte	erest expense	-	802
Not	cional interest	79	9
		79	811
(c) Dep	preciation and amortisation		
	ortisation of right-of-use assets	514	103
Dep	preciation expense	489	110
		1,003	212

A3. Income tax

(a) Income tax expense (benefit) recognised in profit or loss comprises:

Current tax	2025	2024
Current tax expense (benefit):	\$'000	\$'000
Current tax expense/(benefit) in respect of current year	-	(4,659)
	-	(4,659)
Deferred tax		
Deferred tax expense/(benefit) recognised in current year relating to:		
Origination and reversal of temporary difference	(1,022)	-
	(1,022)	-
Total income tax recognised in the current year relating to continuing operations	(1,022)	(4,659)
Reconciliation of prima-facie Income tax to tax benefit		
Loss before tax	(32,039)	(14,973)
Tax at the rate of 30%	(9,612)	(4,492)
Increase (decrease) in tax benefit due to:		
Non-deductible expenses	14	16
Under/(over) in relation to transition period	-	(266)
Deferred tax losses not recognised for the year	7,678	576
Other changes	898	(493)
Total income tax benefit recognised in profit or loss	(1,022)	(4,659)

The standard rate of corporation tax applied to taxable profit is 30% (2024: 30%). The applicable rate has not changed during the year.

(b) Income tax expense (benefit) recognised outside of profit or loss

Aggregate current and deferred tax related to: Items recognised in other comprehensive income (Cash flow hedge reserve)

24,608	-
24,608	-
_	_

(c) Current tax assets/(liabilities)

Recognition and measurement

Current tax is calculated by reference to the amount of Income tax payable or recoverable in respect of the taxable profit or loss for the period using the legislated Income tax rate.

A3. Income tax (continued)

(d) Deferred tax balances

	2025			
	Opening	Recognised in	Recognised in	Closing
	balance	profit or loss	equity	balance
	\$'000	\$'000	\$'000	\$'000
Gross deferred tax liabilities:				
Derivatives	-	-	(24,608)	(24,608)
Balance at end of financial year	-	-	(24,608)	(24,608)
Gross deferred tax assets				
Provisions	-	1,742	-	1,742
Property, plant and equipment	-	178	-	178
Balance at end of financial year	-	1,920	-	1,920
Net deferred asset/(liability)	-	1,920	(24,608)	(22,688)
		20	24	
	Opening	20: Recognised in	24 Recognised in	Closing
	Opening balance			Closing balance
		Recognised in	Recognised in	•
Gross deferred tax liabilities:	balance	Recognised in profit or loss	Recognised in equity	balance
Gross deferred tax liabilities: Property, plant and equipment	balance	Recognised in profit or loss	Recognised in equity	balance
	balance \$'000	Recognised in profit or loss \$'000	Recognised in equity	balance
Property, plant and equipment	balance \$'000	Recognised in profit or loss \$'000	Recognised in equity	balance
Property, plant and equipment Balance at end of financial year	balance \$'000	Recognised in profit or loss \$'000	Recognised in equity	balance
Property, plant and equipment Balance at end of financial year Gross deferred tax assets	\$'000 (2)	Recognised in profit or loss \$'000	Recognised in equity	balance
Property, plant and equipment Balance at end of financial year Gross deferred tax assets Provisions	\$338	Recognised in profit or loss \$'000	Recognised in equity	balance
Property, plant and equipment Balance at end of financial year Gross deferred tax assets Provisions Property, plant and equipment	\$38 3	Recognised in profit or loss \$'000	Recognised in equity	balance

Recognition and measurement

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets were not recognised for unused tax losses as at 30 June 2025, as management considers it not probable that future taxable profits will be available to utilise the unused tax losses. Whether future taxable profits are probable at 30 June 2025 is a concept within AABS 112 *Income tax* and is distinct from the long term future profitability of the Marinus Link project.

Unrecognised deferred tax assets

For the 2025 financial year, MLPL had deferred tax assets of \$7,677,938 not recognised in the Statement of Financial Position (2024: \$576,145). The deferred tax assets consist of unused tax losses.

MLPL assets

This section highlights the investments made by MLPL into its asset base.

B1. Property, plant and equipment

	2025 \$'000	2024 \$'000
Land		
Land - at fair value	7,665	7,625
Carrying amount at end of the financial year	7,665	7,625
Buildings		
Buildings - at fair value	771	771
Accumulated depreciation and impairment	(102)	(82)
Carrying amount at end of the financial year	669	689
,		
Other plant and equipment		
Other plant and equipment - at cost	1,181	438
Accumulated depreciation	(332)	(65)
Carrying amount at end of the financial year	849	373
Leasehold improvements		
Leasehold improvements - at cost	1,754	53
Accumulated depreciation	(232)	(29)
Carrying amount at end of the financial year	1,522	24
Work in progress		
Work in progress - at cost	221,459	73,039
Carrying amount at end of the financial year	221,459	73,039
Total property, plant and equipment	232,164	81,749

Recognition and measurement

All assets acquired are initially recorded at their costs of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. MLPL capitalises assets that meet the capitalisation threshold of \$500 and items under this limit are treated as expenses in the current period.

Land

Land is carried at fair value, less any subsequent impairment losses where applicable. Revaluations are considered periodically at least every five years, or when management initiates a review due to the existence of an indicator that movement in valuation has occurred.

MLPL's land sites were revalued for financial reporting purposes in May 2024 with an independent valuation conducted by Opteon Property Group Pty Ltd. The method for valuation was a market-based valuation.

B1. Property, plant and equipment (continued)

Buildings

Buildings are carried at fair value, less any subsequent accumulated depreciation and impairment losses where applicable. Revaluations are considered periodically at least every five years, or when management initiates a review due to the existence of an indicator that movement in valuation has occurred.

Other plant and equipment

Other plant and equipment includes minor assets such as office furniture and equipment. These assets are stated at cost less accumulated depreciation and impairment, where applicable. These assets are valued at written down value as they are low value, short life and high turnover assets.

Leasehold improvements

Leasehold improvements includes minor assets such as security systems and office infrastructure. These assets are stated at cost less accumulated depreciation and impairment, where applicable. These assets are valued at written down value as they are low value, short life and high turnover assets.

Work in progress

Work in progress includes work on assets not yet available for use. These assets are stated at cost less impairment, where applicable.

Revaluations of non-current assets

Any revaluation of property, plant and equipment is credited to the Asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same assets previously recognised as expenses in profit or loss, in which case the increase is credited to the statement of profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the Asset revaluation reserve in relation to a previous revaluation of those assets.

A commercial valuer was appointed in 2024 to review and update the market value of these assets. The updated carrying values of land and buildings was reflected in the 2023-24 financial statements. There have been no significant movements in market value of these assets in the 2024-25 financial year.

Useful lives and depreciation

Depreciation on property, plant and equipment other than land is based on the straight-line method so that assets are written off over their expected useful lives. The estimated useful lives, residual values, depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in the current and future periods.

B1. Property, plant and equipment (continued)

Key estimates

Asset useful lives

Asset useful lives are aligned with the tax depreciable effective life of like assets.

The useful lives assigned to MLPL assets are listed below:

Buildings:

♦ Buildings 40 yrs

Other plant and equipment:

♦ Minor assets 2-15 yrs

Leasehold improvements:

♦ Minor assets 3-5 yrs

	2025					
	Land	Buildings	Other plant & equipment	Leasehold improvements	Work in progress	Total
	at fair value	at fair value	at cost	at cost	at cost	
Gross value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	7,625	771	438	53	73,039	81,926
Additions during the year	40	-	743	1,701	152,683	155,167
Disposals during the year	-	-	-	-	-	-
Revaluations during the year	-	-	-	-	-	-
Grant income during the year	-	-	-	-	(4,263)	(4,263)
Balance at end of financial year	7,665	771	1,181	1,754	221,459	232,830
Accumulated depreciation and impairment losses						
Balance at beginning of financial year	-	(82)	(65)	(29)	-	(177)
Depreciation charge for the year	-	(19)	(267)	(203)	-	(489)
Balance at end of financial year	-	(102)	(332)	(232)	-	(666)
Carrying amount at 30 June 2025	7,665	669	849	1,522	221,459	232,164
Carrying amount of assets had they been recognised at cost						
Balance at 30 June 2025	7,665	669	849	1,522	221,459	232,164

B1. Property, plant and equipment (continued)

	Land	Buildings	Other plant & equipment	Leasehold improvements	Work in progress	Total
	at fair value	at cost	at cost	at cost	at cost	
Gross value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	5,334	771	93	53	15,774	22,025
Additions during the year	-	-	345	-	61,129	61,474
Disposals during the year	-	-	-	-	-	-
Revaluations during the year	2,291	-	-	-	-	2,291
Grant income during the year	-	-	-	-	(3,864)	(3,864)
Balance at end of financial year	7,625	771	438	53	73,039	81,926
Accumulated depreciation and impairment losses						
Balance at beginning of financial year	-	(50)	(17)	(1)	-	(68)
Depreciation charge for the year	-	(32)	(48)	(28)	-	(109)
Balance at end of financial year	-	(82)	(65)	(29)	-	(177)
Carrying amount at 30 June 2024	7,625	689	373	24	73,039	81,749
Carrying amount of assets had they been recognised at cost						
Balance at 30 June 2024	7,625	689	373	24	73,039	81,749

B2. Intangible assets

Internally generated intangible assets - at cost
Work in progress at beginning of financial year
Additions during the year
Grant income during the year
Work in progress at end of financial year

2025 \$'000	2024 \$'000
44,084	31,666
17,304	15,451
(2,671)	(3,033)
58,717	44,084

Recognition and measurement

For long life projects with costs incurred prior to construction, the criteria for capitalisation of costs incurred during the development phase outlined in AASB 138 *Intangible Assets* paragraph 57 can be applied to determine the date at which costs can be capitalised.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- ♦ The technical feasibility of completing the intangible asset so that it will be available for use or sale
- \Diamond The intention to complete the intangible asset and use or sell it
- ♦ The ability to use or sell the intangible asset
- ♦ How the intangible asset will generate probable future economic benefits
- ♦ The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- ♦ The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Key estimates and assumptions

Recognition and measurement of intangible assets

MLPL assumed responsibility for the subsea cable, converter stations, and connection to existing transmission networks as part of Project Marinus from 1 December 2021. Analysis of the recognition criteria detailed above was undertaken by MLPL and it was determined that the development phase criteria were met as at October 2021. As such, directly attributable costs to create, produce, and prepare the asset to be capable of operating in the manner intended by management, have been classified as an intangible asset, to the extent they meet the definition, and include intellectual property, licences and other assets.

Intangible assets are tested for impairment whenever there is an indication the asset may be impaired. Intangible assets with an indefinite life and those not yet available for use are tested for impairment annually (note B5).

B4. Leases

MLPL assesses whether a contract is or contains a lease, at inception of the contract. MLPL recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with terms of less than 12 months). For these leases MLPL recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

MLPL has leases of office premises and office equipment.

Key assumption

Lease terms

Lease terms and the potential to exercise options to extend lease terms are assessed at inception of the lease to determine the full lease term and the underlying asset value. The option to extend leases at inception to include the option in the term are based on management assumptions on the future operations of MLPL based on information known at the time.

Right-of-use assets

Carrying amount of assets by class:

Office premises Motor vehicles

Total carrying amount of right-of-use assets

2025 \$'000	2024 \$'000
1,367	1,283
194	89
1,561	1,373

Reconciliation of right-of-use assets for the year:

Carrying amount at 30 June 2025
Variable (CPI) remeasurements
Depreciation expense
Additions
Carrying amount at 1 July 2024

Carrying amount at 30 June 2024
Variable (CPI) remeasurements
Depreciation expense
Additions
Carrying amount at 1 July 2023

Office premises	Motor vehicles	Total
\$'000	\$'000	\$'000
1,283	89	1,373
551	151	702
(467)	(46)	(514)
-	-	-
1,367	194	1,561

Office premises	Motor vehicles	Total
\$'000	\$'000	\$'000
185	-	185
1,191	92	1,283
(93)	(2)	(95)
	-	-
1,283	89	1,373

B4. Leases (continued)

Recognition and measurement

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Subsequent to initial recognition lease assets are measured at cost less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Right of use assets are tested for impairment annually and whenever there is an indication that the asset may be impaired.

	2025	2024
Lease liabilities	\$'000	\$'000
Current lease liabilities	470	367
Non-current lease liabilities	1,145	1,011
Total lease liabilities	1,615	1,378
Maturity analysis of future lease payments		
Not later than 1 year	538	383
Later than 1 year and not later than 5 years	1,216	1,147
Later than 5 years	-	-
	1,754	1,530
Lease interest	(139)	(152)
Total lease liabilities	1,615	1,378

MLPL leases an office premises in Hobart with a term of 5 years, an office in Melbourne with a term of 3 years and an office in Traralgon with a term of 3 years.

MLPL also has a short-term operating lease relating to an office premises in Melbourne. Payments of \$75,943 were recognised as an expense in the 2025 financial year (2024: \$40,545).

B4. Leases (continued)

Recognition and measurement

Lease liabilities are initially recognised at the present value of future lease payments.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments. Interest on lease liabilities is recognised in the profit or loss. Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments, and any lease modifications not accounted for as separate leases.

Lease payments included in the measurement of the lease liability compromise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives
- ♦ Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- ♦ The amount expected to be payable by the lessee under residual value guarantees
- ♦ The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- ♦ Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

MLPL remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liabilities are remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under guaranteed residual value, in which case the lease liability is remeasured by discounting the revised leased payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

B5.Impairment of assets

Recognition and measurement

At each reporting date, MLPL reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have suffered an impairment loss. Intangible assets with an indefinite useful life and those not yet available for use are tested for impairment annually. If an indication of impairment exists, the recoverable amount of the asset is estimated to determine the extent of any impairment losses. Where the asset does not generate cash flows that are independent from other assets, MLPL estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value-in-use.

Value in use is calculated based upon management's most recent cash flow forecasts.

Key estimates and assumptions

Impairment testing results

MLPL undertakes an assessment for impairment of all assets at each reporting date. If an indication of impairment exists, an estimate of the recoverable amount for each cash generating unit is made. This estimate is based on the assets value in use, calculated using an estimate of expected future cash flows.

Intangible assets are reviewed annually to ensure they continue to meet the recognition criteria for internally generated intangible assets. MLPL assess the value in use of the intangible asset, calculated using an estimate of expected future cash flows.

MLPL has identified one CGU that comprises the Capital Work In Progress asset (including the procurement of cable, converters, route development and project management) and the Intangible Work In Progress asset (environmental, community and Traditional Owner approvals, project financing, project management and a revenue determination).

There were no impairment events during the 2025 financial year (2024: nil).

C1. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks.

Cash and cash equivalents at the end of the financial year, as shown in the statement of cash flows, is reconciled to the related items in the balance sheet as follows:

2025 2024 \$'000 \$'000

Cash at bank

88,339 82,719

88,339 82,719

(b) Reconciliation of net loss for the year to net cash flows from operating activities

Net loss for the year	(31,017)	(10,315)
Amortisation of right of use assets	514	103
Interest on leases	79	9
Depreciation of non-current assets	489	110
Capitalised interest	-	(1,406)
Income tax expense/(benefit)	(1,022)	(4,659)
(Increase)/decrease in trade and other	1,905	7,289
receivables	1,303	7,203
(Increase)/decrease in other assets	300	1,149
Increase/(decrease) in employee benefits	548	(126)
Increase/(decrease) in trade and other	5,497	(618)
payables	3,437	(018)
Increase/(decrease) in other liabilities	174	552
Net cash provided by operating activities	(22,534)	(7,913)

Recognition and measurement

Cash and cash equivalents are highly liquid cash investments with maturity less than 3 months and comprises of cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents are carried at face value of the amounts deposited. The carrying amounts of cash and cash equivalents approximate net fair value.

C1. Notes to the statement of cash flows (continued)

(c) Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in MLPL's liabilities and equity arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be classified in MLPL's statement of cash flows as cash flows from financing activities.

	2025			
	Borrowings	Equity	Finance leases	Total
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 July 2024	-	137,602	(364)	137,238
Changes from financing cash flows:				
Repayment of borrowings	-	-	-	-
Principal lease payments	-	-	(225)	(225)
Payment of dividend	-	-	-	-
Equity contributions	-	193,917	-	193,917
Total changes from financing cash flows	-	193,917	(225)	193,692
Non-cash changes				
Liability changes				
Proceeds from borrowings	_	_	_	_
Borrowings forgiven	-	-	-	-
Total liability changes	-	-	-	-
Equity related changes:			,	
Net actuarial gain/(loss)	-	-	-	-
Profit for year	-	-	-	-
Total equity related changes	-	-	-	-
Closing balance at 30 June 2025	-	331,519	(589)	330,930

C1. Notes to the statement of cash flows (continued)

Opening balance at 1 July 2023 77,926 - (267) 77,659 Changes from financing cash flows: - (267) 77,659 Proceeds from borrowings - (267) - (267) - (267) Repayment of borrowings - (267) - (267) - (267) Principal lease payments - (267) - (267) - (267) Payment of borrowings - (267) - (267) - (267) Principal lease payments - (267) - (267) - (267) Payment of dividend - (267) - (267) (267) Equity contributions - (267) - (267) (267) Total changes from financing cash flows - (267) - (267) (267) Non-cash changes - (27) - (27) - (27) - (267) - (27) - (267) - (27) - (267) - (27) - (267) - (27) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) - (267) -		2024			
Opening balance at 1 July 2023 77,926 - (267) 77,659 Changes from financing cash flows: Proceeds from borrowings		Borrowings	Equity		Total
Changes from financing cash flows: Proceeds from borrowings - - - - - - - - - - - - - - - - - <th></th> <th>\$'000</th> <th>\$'000</th> <th>\$'000</th> <th>\$'000</th>		\$'000	\$'000	\$'000	\$'000
Proceeds from borrowings - <th>Opening balance at 1 July 2023</th> <th>77,926</th> <th>-</th> <th>(267)</th> <th>77,659</th>	Opening balance at 1 July 2023	77,926	-	(267)	77,659
Repayment of borrowings -	Changes from financing cash flows:				
Principal lease payments - - (97) (97) Payment of dividend -	Proceeds from borrowings	-	-	-	-
Payment of dividend -	Repayment of borrowings	-	-	-	-
Equity contributions - 137,602 - 137,602 - 137,505 Non-cash changes Liability changes Froceeds from borrowings Proceeds from borrowings 1,451 - - 1,451 Borrowings forgiven (79,377) - - (79,377) Total liability changes (77,926) - - (77,926) Equity related changes: Net actuarial gain/(loss) - - - - Profit for year - - - - - Total equity related changes - - - - -	Principal lease payments	-	-	(97)	(97)
Total changes from financing cash flows - 137,602 (97) 137,505 Non-cash changes Liability changes Proceeds from borrowings 1,451 1,451 Borrowings forgiven (79,377) (79,377) Total liability changes (77,926) (77,926) Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Payment of dividend	-	-	-	-
Non-cash changes Liability changes Proceeds from borrowings Borrowings forgiven Total liability changes Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Equity contributions		137,602	-	137,602
Liability changes Proceeds from borrowings 1,451 - 1,451 Borrowings forgiven (79,377) - (79,377) Total liability changes (77,926) - (77,926) Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Total changes from financing cash flows	-	137,602	(97)	137,505
Proceeds from borrowings 1,451 1,451 Borrowings forgiven (79,377) - (79,377) Total liability changes (77,926) (77,926) Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Non-cash changes				
Borrowings forgiven (79,377) (79,377) Total liability changes (77,926) (77,926) Equity related changes: Net actuarial gain/(loss)	Liability changes				
Total liability changes (77,926) (77,926) Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Proceeds from borrowings	1,451	-	-	1,451
Equity related changes: Net actuarial gain/(loss) Profit for year Total equity related changes	Borrowings forgiven	(79,377)	-	-	(79,377)
Net actuarial gain/(loss)	Total liability changes	(77,926)	-	-	(77,926)
Profit for year Total equity related changes	Equity related changes:				
Total equity related changes	Net actuarial gain/(loss)	-	-	-	-
	Profit for year	_	-	-	_
Closing balance at 30 June 2024 - 137,602 (364) 137,238	Total equity related changes	-	-	_	-
	Closing balance at 30 June 2024	-	137,602	(364)	137,238

(d) Non-cash financing activities

During the year MLPL entered into three new leases which resulted in the recognition of right-of-use assets of 0.702m (2024: 1.475m) and a corresponding lease liability of 0.702m (2024: 1.475m).

C2. Financial instruments

(a) Classification and fair value measurement of financial instruments

Comparison between carrying amount as disclosed in the statement of financial position and their fair value at the end of the previous financial year

		2025					
		Carrying amount Hedging At amortised Other			Fair value		
	Note	instrument	cost	liabilities	Level 1	Level 2	Level 3
Financial assets measure	d at	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
amortised cost:	u at						
Cash and cash equivalents	C1(a)	-	88,339	-	N/A	N/A	N/A
Trade and other receivables	E1	-	684	-	N/A	N/A	N/A
Financial assets measured at fair value:							
FX forward contracts (at fair value through comprehensive income)	E2	83,709	-	-	-	83,709	-
Commodity options (at fair value through P&L)	E2	551	-	-	-	551	
Total financial assets		84,260	89,023	-	-	84,260	-
Financial liabilities meas	sured at						
Trade and other payables	E3	-	-	13,165	N/A	N/A	N/A
Financial liabilities meas	sured at						
Commodity swap contracts (at fair value through comprehensive income)	E4	1,868	-	-	-	1,868	-
Commodity options (at fair value through P&L)		934	-	-	-	934	-
Total financial liabilities		2,802	-	13,165	-	2,802	-

C2. Financial instruments (continued)

Comparison between carrying amount as disclosed in the statement of financial position and their fair value at the end of the previous financial year

		2024					
		C	arrying amount		Fair value		
	Note	Hedging instrument \$'000	At amortised cost \$'000	Other liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets measu	red at						
amortised cost:							
Cash and cash equivalents	C1(a)		82,719	-	N/A	N/A	N/A
Trade and other receivables	E1	-	3,487	-	N/A	N/A	N/A
Total financial assets			86,206	-	-	-	-
Financial liabilities measurements amortised cost:	sured at						
Trade and other payables	E3		-	7,668	N/A	N/A	N/A
Total financial liabilities	s		-	7,668	-	-	-

Fair value of financial instruments

The carrying amount of financial instruments are recorded in the financial statements at their fair value.

Fair value estimates of derivatives are based on relevant market information and information about the financial instruments which are subjective in nature. The fair value of these financial instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, spot and forward rates, as well as option volatility.

To comply with the provisions of AASB 13, MLPL incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of nonperformance risk, MLPL has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although MLPL has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilise Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of 30 June 2025, MLPL has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, MLPL has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

C2. Financial instruments (continued)

Derivative financial instruments

MLPL enters into derivative financial instruments to manage its exposure to foreign exchange rate and commodity risks arising from its operations.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether or not the derivative is designated for hedge accounting.

The fair value of a hedging instrument is presented as current or non-current based on the timing of the contractual cash flows, with cash flows expected to be realised or settled after 12 months classified as non-current and cash flows expected to be realised or settled within 12 months classified as current.

Foreign currency transactions

Realised and unrealised gains and losses on foreign currency exposures are brought to account in the year to which they apply. Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at exchange rates in effect at that date. The gains and losses from hedging exposures in MLPL's capital contracts are transferred to the capital WIP accounts to become part of the acquisition cost of the assets.

(b) Financial risk management objectives

Exposures to foreign exchange, commodity, credit, liquidity, and interest rate risks, arise in the normal course of MLPLs' business. Financial instruments and management policies are used by MLPL to manage these risks in a manner that is consistent with MLPL's risk appetite and policies.

Risk management

MLPL's activities expose it to a variety of financial risks, as described below. The Board of Directors and key management have overall responsibility for the establishment and oversight of risk management policies, which are established to identify and analyse the risks faced by MLPL, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the MLPL's activities.

Foreign exchange risk

MLPL is an AUD functional currency entity which incurs a certain portion of its construction costs in EUR, SEK and USD, exposing MLPL to exchange rate fluctuations between AUD and EUR, SEK and USD. MLPL's risk management strategy is to protect the company against adverse fluctuations in foreign exchange rates by using FX forward contracts to reduce its exposure to variability from foreign exchange impacting cash flows arising from MLPL's foreign currency denominated cash flows.

Commodity risk

MLPL is exposed to movements in commodity prices as a result of its major supplier construction contracts. It is MLPL's policy to hedge this exposure in order to provide a level of certainty and to reduce the fluctuations in construction cost throughout the project. This is achieved by entering into commodity derivatives.

C2. Financial instruments (continued)

Credit risk

Credit risk represents the potential loss at reporting date due to the change in fair value of credit exposure to a group of counterparties due to a change in the market perception of credit quality of that exposure, and the potential for credit default, i.e. the probability that a counterparty to a financial instrument or contract will not adhere to the terms of the contract when payment is due. MLPL is exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments.

Liquidity risk

The liquidity risk management parameters contained in the Treasury Risk Management Policy establishes a framework that has been developed to ensure there are sufficient funds to meet MLPL's financial commitments in a timely manner. It is also associated with planning for unforeseen events which may impact on cash flow and cause pressure on liquidity.

MLPL manages its liquidity risk by regularly reviewing its short-term cash flow forecasts to ensure it has sufficient cash to meet its day-to-day operations and by matching the maturity profiles of financial assets and financial liabilities.

Interest rate risk

The objective of MLPL's interest rate risk management policy principle is to manage the potential adverse financial impact from unfavourable movements in interest rates. Nearly all of MLPL's interest rate risk arises from its borrowings. Managing the risk for a regulated asset, against the regulatory allowance is usually achieved through setting an interest rate exposure profile for a benchmark debt portfolio aligned to the regulatory regime within which MLPL operates.

(c) Hedging instruments

MLPL enters into FX forward and commodity swap contracts to manage its exposure to foreign exchange rate and commodity risks arising from its operations. These hedges are accounted for as cash flow hedges.

	Units	Outstanding notional at period end	Average strike rate	Units
FX forwards	EUR	452,345,945	1.665	EUR-AUD
	USD	11,412,594	0.679	USD-AUD
	SEK	1,602,362,599	6.744	SEK-AUD
Commodity swaps (Copper)	Metric Ton	262	USD 9,992.00	per Metric Tons
Commodity swaps (Lead)	Metric Ton	5,448	USD 2,225.00	per Metric Tons
Commodity swaps (Aluminium)	Metric Ton	4,967	USD 2,673.00	per Metric Tons
Commodity options	Barrels	100,000	USD 100.00	per Barrels

C2. Financial instruments (continued)

(d) Maturities of financial liabilities

Contractual maturity analysis - for derivative liabilities as at balance sheet date

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- net and gross settled derivative financial instruments

The amounts disclosed in the table are the contractual undiscounted cash flows.

		0 to 1 year	1 to 2 years	2 to 5 years	5+ years	5+ years	Total
Derivatives							
FX forwards	EUR	56,517,531	-	-	-	-	56,517,531
	USD	529,836	-	-	-	-	529,836
	SEK	19,803,333	-	-	-	-	19,803,333
Commodity s	waps (Copper)	(57,666)	-	-	-	-	(57,666)
Commodity s	waps (Lead)	(1,342,132)	-	-	-	-	(1,342,132)
Commodity s (Aluminum)	waps	(57,666)	-	-	-	-	(57,666)
Commodity o	ptions	(955,564)	-	292,246	375,618	-	(287,700)

Recognition and measurement

Hedge accounting

MLPL designates hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions as cash flow hedges.

At the inception of the hedge relationship, MLPL documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, MLPL documents whether a hedging relationship meets the hedge effectiveness requirements under AASB 9 and whether there continues to be an economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately within the profit or loss.

Amounts previously recognised in other comprehensive are reclassified to earnings in the periods when the hedged item is recognised in profit and loss. These earnings are included within the same line of the Consolidated Income Statement as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the nonfinancial asset or non-financial liability.

C2. Financial instruments (continued)

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer meets the criteria for hedge accounting. Any gain or loss recognised in the Cash flow hedge reserve remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge are recognised immediately in profit or loss.

MLPL equity

This section provides information on MLPL's owners and the transactions with MLPL's owners.

D1. Accumulated losses	2025 \$'000	2024 \$'000
Balance at beginning of financial year Net loss for the year Balance at end of financial year	(14,366) (31,017) (45,383)	(4,051) (10,315) (14,366)
Accumulated losses comprise the transfer of net profit or loss for the year.		
D2. Reserves	2025 \$'000	2024 \$'000
Asset revaluation reserve	2,291	2,291
	2,291	2,291
Asset revaluation reserve		
Balance at the beginning of financial year	2,291	-
Revaluation increase (decrease) on land and buildings	-	2,291
Change in deferred tax liability on revaluation	-	-
Balance at end of financial year	2,291	2,291
The Asset revaluation reserve comprises revaluation increments and decrements arising	a from property.	olant and

The Asset revaluation reserve comprises revaluation increments and decrements arising from property, plant and equipment, measured at fair value in accordance with applicable Australian Accounting Standards.

	2025	2024	
	\$'000	\$'000	
Cash flow hedge reserve	81,930	-	
	81,930	-	
Cash flow hedge reserve			
Balance at the beginning of financial year	-	-	
Gain/(loss) recognised in equity	81,930	-	
Deferred tax liability arising on hedges	(24,608)	-	
Balance at end of financial year	57,322	-	

The hedging reserve represents hedging gains and losses recognised on the effective portion of hedges. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss.

D3. Contributed equity

Equity contributions from Commonwealth

Equity contributions from State of Victoria

Equity contributions from State of Tasmania

of Australia

402,815,276 ordinary shares fully paid at \$1 per share (2024: 167,195,000 ordinary shares fully paid at \$1 per share)

2025	2024	
\$'000	\$'000	
402,816	167,195	
402,816	167,195	
Number of	Contributed	
shares	equity	
'000	6/000	
000	\$'000	
000	\$ 000	
	·	
197,380	\$ 000 81,925	
197,380	81,925	
	·	
197,380 134,138	81,925 55,676	
197,380	81,925	
197,380 134,138	81,925 55,676	

On 22 March 2024, MLPL's ownership was transferred to the Commonwealth Government (49%), Victorian Government (33.3%) and Tasmanian Government (17.7%). Upon completion of the transfer of ownership a Shareholder's Agreement was executed between MLPL and its new Shareholders. The Shareholder's Agreement defined the initial equity subscription for each Shareholder to achieve the required ownership composition. 167,195,000 shares were issued at \$1 per share (each Shareholder has one vote for each fully paid share) in 2024. In 2025, 235,620,277 shares were issued at \$1 per share, taking the total to 402,815,276 shares. Any combination of the Shareholders have the ability to jointly control, and all can effect significant influence over the company.

Other assets and liabilities

This section provides information on the other assets and liabilities of MLPL.

E1. Trade and other receivables

	2025 \$'000	2024 \$'000
	7 000	Ş 000
Current:		
Accrued revenue	-	255
GST receivable	684	3,231
	684	3,487

E2. Financial assets		
	2025	2024
	\$'000	\$'000
Current:		
FX forward contracts	83,709	-
	83,709	-
Non-current:		
Commodity options	551	-
	551	-
	84,260	-

FX forward contracts

The value of fx forward contracts at the end of each reporting period are recognised in the statement of financial position as either an asset or a liability. The value reflects the projected future cash flows (discounted) on the derivative contract. The other side of the derivative valuation net of tax effect is reflected in the cash flow hedge reserve (note D2).

E3. Trade and other payables	2025	2024
	\$'000	\$'000
Current:		
Trade payables	1,705	3,625
Accrued payables	11,460	4,043
	13,165	7,668

Recognition and measurement

Trade payables and other accounts payable, including accruals for accounts not yet billed, are recognised when obligations to make future payments have occurred for goods received or services provided. Due to their short-term nature they are not discounted.

E4. Financial liabilities	2025 \$'000	2024 \$'000
Current:		
Commodity swap contracts	1,868	-
Commodity options	934	-

2,802

Commodity swap contracts

The value of commodity swap contracts at the end of each reporting period are recognised in the statement of financial position as either an asset or a liability. The value reflects the projected future cash flows (discounted) on the derivative contract. The other side of the derivative valuation net of tax effect is reflected in the cash flow hedge reserve (note D2).

E5. Other financial liabilities

	2025	2024
	\$'000	\$'000
Current:		
Future equity contributions - Tasmanian government	8,178	38,213
	8,178	38,213
Non-current:		
Future equity contributions - Tasmanian government	-	11,670
	-	11,670
Total other financial liabilities	8,178	49,883

Tasmania equity contributions

Within MLPL's Shareholders' Agreement, an initial subscription process is defined and includes an initial subscription amount payable by each Shareholder. While Commonwealth and Victorian Governments paid cash, the Shareholders' Agreement allows for the funds previously provided by the Tasmanian Government to be applied against its funding obligations. The Tasmanian Government was able to use the funds they had already contributed to MLPL via an existing intercompany loan (\$79m). At separation in March 2024, an intercompany loan was forgiven by TasNetworks and a new financial liability of \$79m was recognised for the future equity contributions of the Tasmanian Government. \$29.6m was recognised as the Tasmanian Government's initial subscription on completion, with the balance recognised as another financial liability. In 2025, a further \$41.7m was recognised as equity contributions from the Tasmanian Government. The remaining balance will be utilised towards future equity contributions from the Tasmanian Government in the following financial year.

MLPL people

This section provides information relating to a range of employment and post-employment benefits provided to MLPL's people.

F1. Employee benefits	2025	2024
	\$'000	\$'000
Current:		
Annual leave	969	602
Long service leave	205	178
Other employee benefits	36	30
	1,210	810
Non-current:		
Long service leave	268	144
Other employee benefits	48	25
	316	169
	1,526	978

Recognition and measurement

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably. The provision represents the amount that MLPL has an obligation to pay resulting from employees' services provided up to the balance date.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows to be made by MLPL in respect of services provided by employees up to reporting date. These amounts are discounted to determine their present value.

F1. Employee benefits (continued)

Salaries, annual and long service leave

Annual leave and long service leave provisions are classified as current where the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. This does not imply that there is an expectation that the current provision will be paid out within the next 12 months.

Movements to these provisions are included in the cost of labour and charged directly to capital jobs or cost centres, and correspondingly, the provisions absorb the cost when employees utilise their benefits.

Key estimates

Long service leave

The long service leave provision requires management judgement of the key assumptions including:

- ♦ Future increases in salaries and wages;
- ♦ Future on-cost rates;
- ♦ Experience of employee departures and periods of service; and
- ♦ Application of an appropriate discount rate where liabilities are more than 12 months due.

Termination payments

Termination payments are calculated in accordance with the relevant employee agreements. Provisions are made when it is probable that settlement will be required and they are capable of being measured reliably.

Sick leave

No provision for sick leave is allowed for in the financial statements as sick leave is non-vesting and employee benefits only exist when employees become sick.

Accumulation superannuation plans

MLPL makes contributions for employees to an accumulation superannuation plan in accordance with the *Commonwealth's Superannuation Guarantee (Administration) Act 1992.* Contributions are expensed when incurred.

Commitments

This section contains information about the commitments MLPL has made.

G1. Contingent liabilities and contingent assets

Contingent assets

In April 2022, the Commonwealth committed \$75 million in funding under the Federal Funding Agreement to progress Project Marinus to a Financial Investment Decision, of which MLPL will receive \$58.20m. MLPL recognised \$9.75m in 2025, with the final remaining payment to be received in the next financial year, contingent on the completion of agreed milestones.

Contingent liabilities

In 2019, Project Marinus received a grant from ARENA to support the project work on the feasibility study. Upon operationalisation of MLPL on 1 December 2021, the terms and conditions of this grant, including certain repayment conditions where the grant revenue of \$10m received would be required to be repaid, were novated to MLPL.

No other claims related to property loss, personal injury, contractual and other matters were outstanding at the date of publication of these accounts.

G2. Commitments for expenditure	2025	2024
•	\$'000	\$'000
Capital expenditure commitments:		
Intangible assets		
Within one year	2,803	2,238
One year or later and no later than five years	76	-
Greater than five years	-	-
	2,879	2,238
Property, plant and equipment		
Within one year	270,186	119,221
One year or later and no later than five years	1,388,825	553,737
Greater than five years	-	32,700
	1,659,011	705,658
Operating expenditure commitments:		
Other expenses (excluding leases)		
Within one year	22,987	9,394
One year or later and no later than five years	1,965	160
Greater than five years	-	120
	24,952	9,674

H1. Auditor's remuneration

Amounts received, or due and receivable:

Audit of financial statements

2025 \$'000	2024 \$'000
58	55
58	55

H2. Related party and key management personnel disclosures

Key management personnel compensation

The aggregate compensation to key management personnel of MLPL is set out below:

Benefits paid	Director remuneration		Executive remuneration		Consolidated	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	501	318	4,814	2,158	5,316	2,476
Post-employment benefits	55	29	153	103	208	132
Other long-term employment benefits	-	-	167	(101)	167	(101)
Termination Benefits	-	-	484	234	484	234
	556	347	5,618	2,394	6,174	2,741

For director remuneration, short term employment benefits include director fees, committee fees and other benefits. Post employment benefits represents superannuation contributions.

For executive remuneration, short-term employment benefits include base salary, vehicles, other benefits and other non-monetary benefits. Post employment benefits represents superannuation contributions and other long-term employee benefits including leave movements.

Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including leave entitlements paid out on termination.

Some executives, including the Interim CEO are not employees, they provide services under service agreements. Remuneration levels for key management personnel of MLPL are competitively set to attract and retain appropriately qualified and experienced executives. The remuneration and salary review structure takes into account the capability and experience of the relevant executive and the achievement of measurable organisational and individual goals. The employment terms and conditions of the remaining senior executives are contained in individual employment contracts, which prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. In addition, MLPL provides non-monetary benefits and contributes to post-employment superannuation plans to senior executives employed under an individual employment contract.

The performance of each senior executive, including the CEO, is reviewed annually and includes a review of their remuneration package or contract.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Acting arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for a period of more than one month.

H3. Subsequent events

Final Investment Decision

On 1 August 2025, MLPL shareholders made a Final Investment Decision (FID) to proceed with Stage 1 of Marinus Link, indicating shareholder approval for the project to move forward. On 29 August 2025, Financial Close was achieved, fully funding Stage 1 of Marinus Link through a combination of shareholder equity and debt financing from the Clean Energy Financing Corporation (CEFC).

H4. Changes in accounting policies

As a for-profit private sector entity with no 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards*, MLPL is eligible to apply the 'Tier 2' reporting framework under *Australian Accounting Standards*.

Accounting standards and amended pronouncements adopted

In the current year, MLPL has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. MLPL has adopted the following relevant standards:

AASB amendment	Affected standard	Nature of change to accounting policy
AASB 2022-5	Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback	This Standard amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. Management Response: Noted, not applicable to MLPL
AASB 2022-10	Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for- Profit Public Sector Entities	This Standard amends AASB 13, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. Management Response: Noted, not applicable to MLPL
AASB 2023-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements	This Standard amends AASB 107 and AASB 7 to require an entity to provide additional disclosures about its supplier finance arrangements. The additional information will enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. Management Response: Noted, no material impact
AASB 2023-3	Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2	This Standard amends AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (March 2020) to: (a) clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least 12 months after the reporting date; (b) clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and (c) require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. Management Response: Noted, no material impact
AASB 2024-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures	This Standard amends AASB 1060 to require a Tier 2 entity to include in its financial statements the same specific disclosures that AASB 2023-1 requires in the financial statements of Tier 1 entities. Accordingly, Tier 2 entities will be required to disclose the terms and conditions of supplier finance arrangements, the carrying amount of the liabilities that are part of the arrangements, the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers, the range of payment due dates and the effect of non-cash changes and Accounting Standards. Management Response: Noted, no material impact

Directors' declaration

Docusign Envelope ID: 4D4048C4-251E-41BD-9398-4C79ECC1A461



Marinus Link Pty Ltd GPO Box 721 Hobart Tasmania Australia 7001

Directors' declaration - for the year ended 30 June 2025

In the Directors' opinion:

- a) the attached financial statements and notes comply with, the Shareholders' Agreement, the Australian Accounting Standards and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of Marinus Link Pty Ltd's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that Marinus Link Pty Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Signed by:

8ADE380B5EEF427.. S Gamble

Chair

5 September 2025

-DocuSigned by:

-53A14DB389FA46Å

M Eyers AM

Director

5 September 2025



